



Investor Presentation—FY19

May 7, 2019

(CIN: L85110KA1995PLC019126)

*Artist's Impression: Brigade
Cornerstone Utopia*

FINANCIAL HIGHLIGHTS

- Revenue for FY19 is Rs.30,273 Mn
 - EBITDA for FY19 is Rs. 8,442 Mn , EBITDA Margin at 28%
 - PBT for FY19 is Rs. 4,257 Mn , PBT Margin at 14%
 - PAT for FY19 is Rs. 2,819 Mn
 - PAT (after MI) for FY19 is Rs. 2,399 Mn
 - PAT Margin at 9% for FY19
-
- Revenue for Q4FY19 is Rs.7,779 Mn → 11% increase over Q3FY19 Rs. 6,980 Mn
 - EBITDA for Q4FY19 is Rs.2,332 Mn , EBITDA Margin at 28% → 25% increase over Q3FY19 Rs.1,862 Mn
 - PBT for Q4FY19 is Rs. 1,144 Mn → 36% increase over Q3FY19 is Rs. 845 Mn
 - PAT (after MI) for Q4 FY19 is Rs. 597 Mn → 22% increase over Q3FY19 is Rs. 489 Mn
-
- Net Debt as on 31st March 2019 is Rs **29,551 Mn.**
 - Net Debt to Equity Ratio is 1.05:1
 - Average cost of debt is 9.63%.

***PAT : Profit After Tax, PBT: Profit Before Tax, EBITDA: Earnings before Interest Tax Depreciation Amortization ,MI : Minority Interest**

OPERATIONAL HIGHLIGHTS

Sales Highlights:

- Achieved **2.97 Mn sq ft** of sales in FY19 vs 1.57 Mn sq ft in FY18 (**89% increase**)
- Sale value of **Rs 16,440 Mn** in FY19 vs 8,963 Mn in FY18. (83% increase)
- Achieved **0.96 mn sq ft** of new sales in Q4FY19 vs 0.43 mn sq ft IN Q4FY18 (125% increase)
- Sale value of **Rs 5,198 Mn** in Q4FY19 vs Rs 2,347 Mn in Q4FY18 (121% increase)

Leasing Updates:

Leased **1.2 Mn sq ft** of new office area in FY19 which is estimated to yield rental of 900Mn.

Hospitality Updates:

- Four Points by Sheraton, Kochi opened in Jan-19 with 218 keys, taking total operational keys to 1194 across 6 hotels
- EBITDA for Hospitality segment increased to 35% in Q4FY19 vs 21% in Q3FY19, PBT at breakeven.

CONSOLIDATED (IND-AS) FINANCIALS - SNAPSHOT

Amount in Rs. Mn

Particulars	FY 19 (IND AS 115)	Q4 FY 19 (IND AS 115)	Q3 FY 19 (IND AS 115)	Q4 FY 19 on Q3 FY 19	FY 18 *	Q4 FY 18*
Revenue	30,273	7,779	6,980	11%	19,455	4,477
EBITDA	8,442	2,332	1,862	25%	5,912	1,374
Interest	2,785	763	697	9%	2,594	746
Profit after Interest	5,657	1,569	1,165	35%	3,318	628
Depreciation	1,400	425	320	33%	1,377	372
PBT	4,257	1,144	845	36%	1,942	256
Add: Share of Profit from Associate	17	4	4	-	15	1
Tax	1,455	428	251	71%	628	102
PAT	2,819	720	598	20%	1,329	155
PAT after MI	2,399	597	489	22%	1,392	181
EBITDA/Revenue	28%	30%	27%		30%	31%
PBT/Revenue	14%	15%	12%		10%	6%
PAT/Revenue	9%	9%	9%		7%	3%

**Since there is a change in accounting method, the current year numbers as per AS-115 cannot be compared with the previous year figures*

**PAT : Profit After Tax, PBT: Profit Before Tax, EBITDA: Earnings before Interest Tax Depreciation Amortization ,MI : Minority Interest*

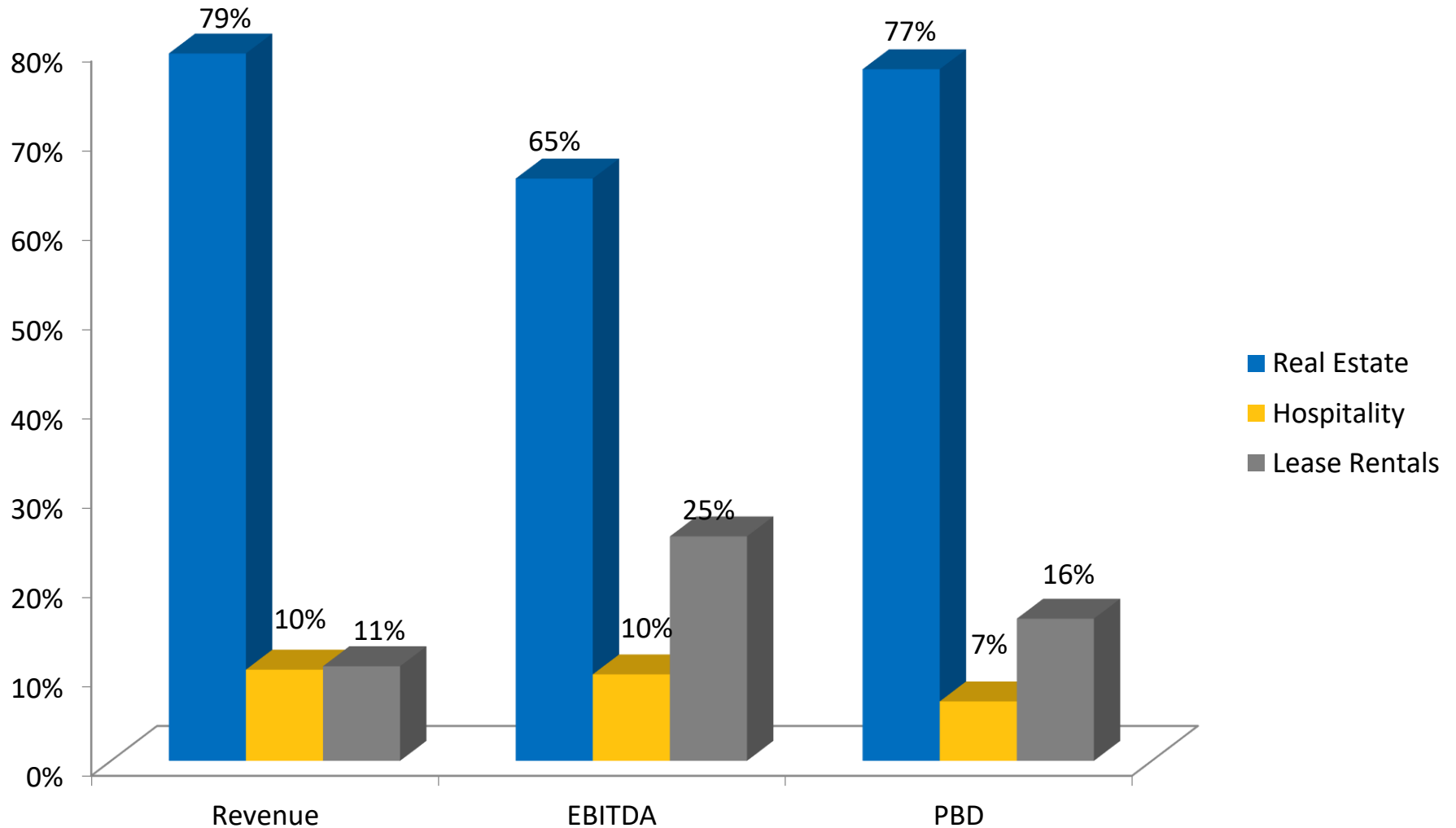
CONSOLIDATED (IND-AS) SEGMENT PROFIT ANALYSIS

Amount in Rs. Mn

Particulars	Real Estate	Hospitality	Lease Rental	Total	% of Revenue
Revenue	23,979	3,089	3,205	30,273	100%
<i>as % of Total</i>	79%	10%	11%	100%	
Direct Expenses	15,345	505	97	15,947	53%
Admin Expenses	1,584	998	614	3,196	11%
Selling Cost	608	87	114	809	3%
Employee cost	938	682	259	1,879	6%
EBITDA	5,504	817	2,121	8,442	28%
<i>EBITDA / Revenue %</i>	23%	26%	66%	28%	
Interest	1,123	441	1,221	2,785	9%
Profit before Depreciation	4,381	376	900	5,657	19%
Depreciation	117	632	651	1,400	5%
PBT	4,264	-256	249	4,257	14%
<i>PBT / Revenue %</i>	18%	-8%	8%	14%	
Income Tax				1,455	5%
PAT				2,802	9%

***PAT : Profit After Tax, PBT: Profit Before Tax, EBITDA: Earnings before Interest Tax Depreciation Amortization ,MI : Minority Interest**

CONSOLIDATED SEGMENT CONTRIBUTION



CONSOLIDATED CASH FLOWS – (1)

Direct Method Cash Flows

Amount in Rs. Mn

Particulars	Q1 FY19	Q2 FY19	Q3 FY19	Q4 FY19	FY19	FY18
<u>Operating Activities</u>						
Total Collections	4,622	6,082	5,527	6,185	22,416	17,922
Direct Cost/Construction Cost	(2,059)	(3,021)	(3,714)	(2,726)	(11,520)	(10,004)
LO Payments	(147)	(120)	(134)	(207)	(608)	(445)
Employee and Admin Expenses	(784)	(675)	(709)	(628)	(2,796)	(2,596)
Sales & Marketing Expenses	(139)	(154)	(170)	(241)	(703)	(876)
Statutory Payments	(493)	(392)	(372)	(763)	(2,020)	(2,393)
Other Payments	(10)	(49)	(33)	(173)	(265)	(20)
Net Cash Flow from Operating Activities (A)	990	1,671	396	1,447	4,504	1,588

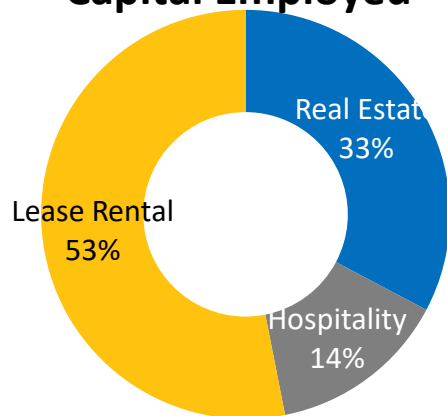
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CONSOLIDATED CASH FLOWS (2)

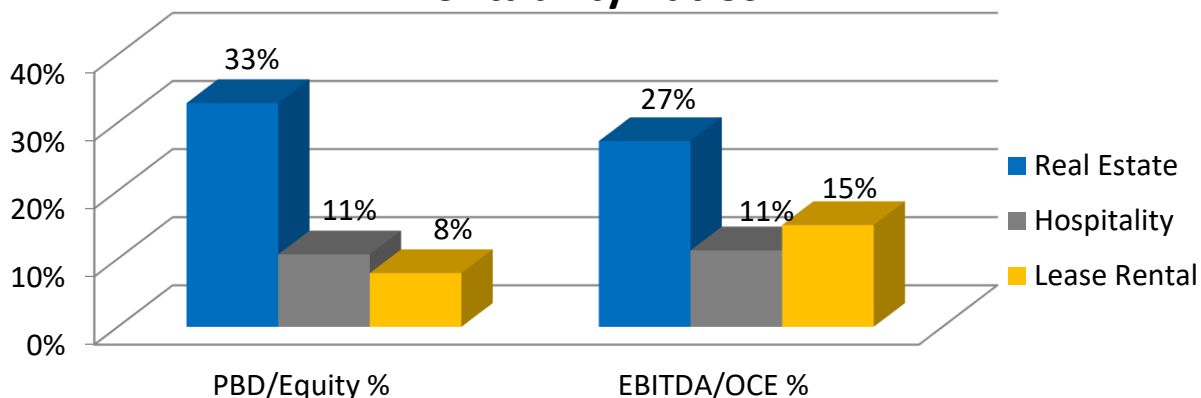
Particulars	Amount in Rs. Mn					
	Q1 FY19	Q2 FY19	Q3 FY19	Q4 FY19	FY19	FY18
<u>Investment Activities</u>						
Cash from Investment Activities(FD & MF)	2,026	798	997	1,195	5,017	4,081
Construction Cost-(CWIP/Capex Projects)	(1,172)	(1,677)	(916)	(1,562)	(5,327)	(6,017)
Investment in Land/JD/JV/TDR	(31)	(52)	(155)	(714)	(952)	(4,355)
Other Investments(FD & Mutual Fund)	(1,058)	(1,247)	(467)	(229)	(3,001)	(5,802)
Net Cash Flow from Investment Activities(B)	(235)	(2,178)	(541)	(1,310)	(4,264)	(12,093)
<u>Financing Activities</u>						
Debt Drawdown	1,922	3,518	2,843	2,882	11,165	20,125
Investment by PE			10		10	400
Proceeds from ESOP/QIP	3	-	3	2	8	5,019
Dividend Payment	-	(319)	-	0	(319)	(358)
Debt Repayment	(1,992)	(1,670)	(2,245)	(1,360)	(7,267)	(12,659)
Interest Payment	(676)	(744)	(788)	(792)	(3,000)	(2,502)
Net Cash Flow from Financing Activities(C)	(743)	785	(177)	732	597	10,025
Net Cash Flows for the Period(A+B+C)	12	278	(323)	869	837	(480)

DEPLOYMENT OF FUNDS – CONSOLIDATED – FY19

Capital Employed



Profitability Ratios



Figures as on Mar 2019; Amounts are in Rs. Mn

Segment	Equity (A)	Debt (B)	Capital Employed (A+B)	D/E Ratio (A/B)	PBD / Equity %	Operating Capital Employed (OCE)	EBITDA / OCE %
Real Estate	13,337	6,849	20,186	0.51	33%	20,186	27%
Hospitality	3,536	5,202	8,738	1.47	11%	7,281	11%
Lease Rental	11,396	21,344	32,740	1.87	8%	14,184	15%
Less: Cash Balance		3,844					
Total	28,269	29,551	61,664	1.05	20%	41,651	20%

PBD = Profit Before Depreciation & Tax (After Interest)

CONSOLIDATED DEBT PROFILE

Amount in Rs. Mn

Particulars	Mar-19	Dec-18	Mar-18
1. Real Estate	6,849	6,636	7,918
2. Hospitality			
GOP Securitised	3,319	3,312	3,376
Capex	1,883	1,464	971
3. Leasing			
Securitised Lease Rental	12,535	12,649	12,332
Capex	8,809	7,745	4,933
Less : Cash & Cash Equivalents	3,844	3,467	3,758
Net Debt	29,551	28,339	25,772
Less : SPV partner's share of debt	4,848	4,334	3,014
Exposure of BEL	24,703	24,005	22,758
Cost of Debt (Consolidated)	9.63%	9.45%	9.21%
Credit Rating	CRISIL "A"; ICRA "A"	CRISIL "A"; ICRA "A"	CRISIL "A"; ICRA "A"

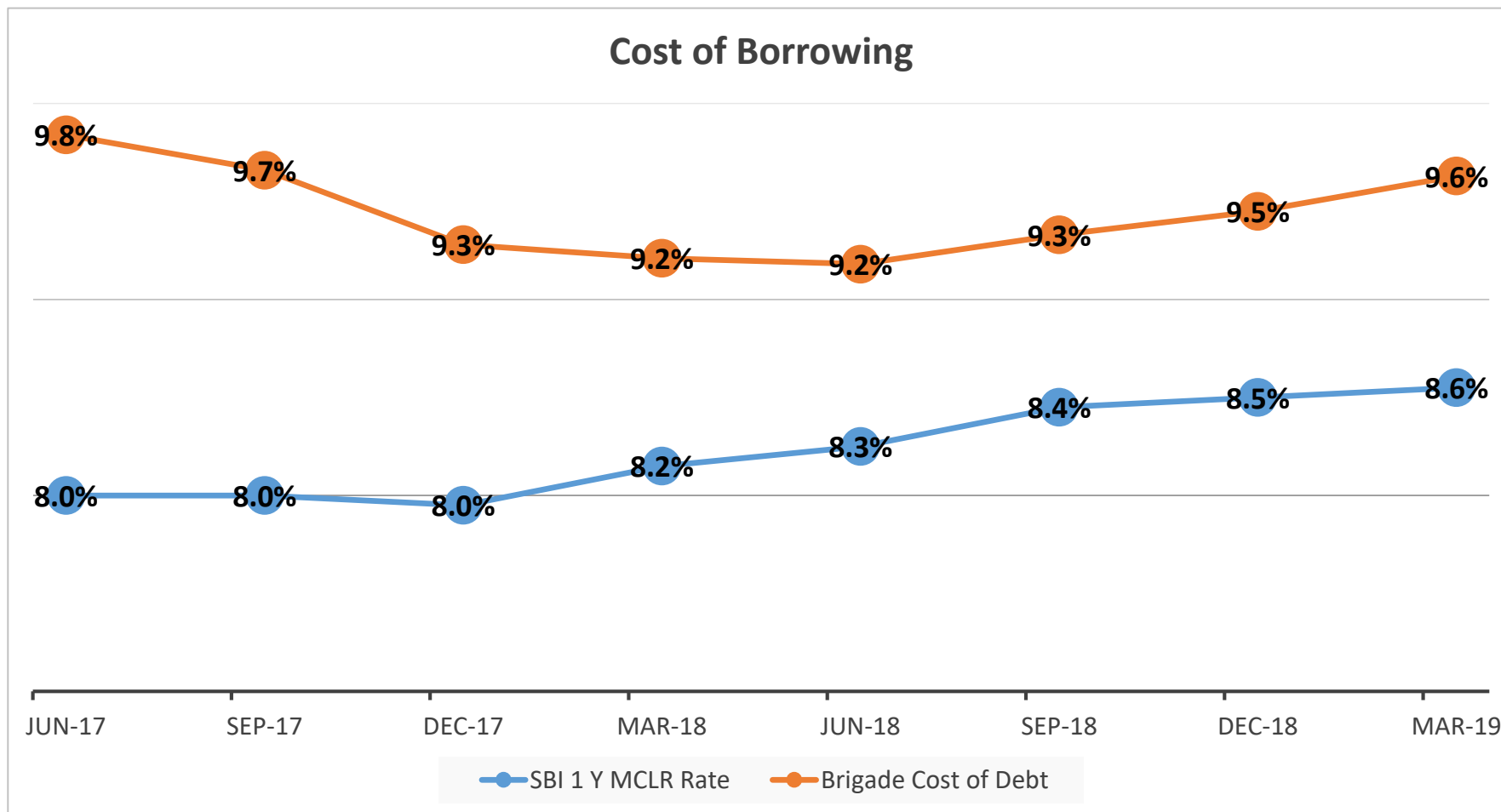
Note: The gross debt figure for Mar 2019 includes Rs. 9,847 Mn debt taken in SPVs where BEL has 4,999 Mn share



BRIGADE

BORROWING COST

Amount in Rs. Mn



Average cost of borrowing has increased inline with the increase in MCLR of banks & FI's by ~40 bps during the last 12 months.

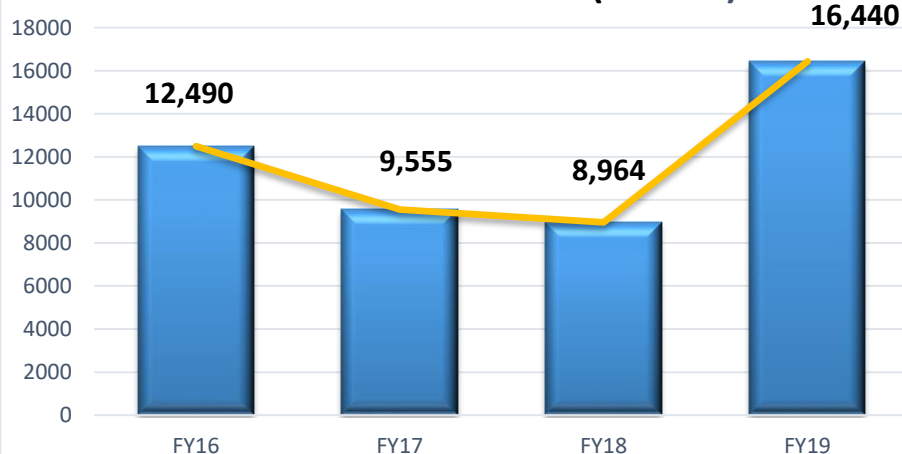
GROUP SALES SNAPSHOT

Particulars	FY19	FY18	FY19 on FY18 (% Inc)	Q4 FY19	Q3 FY19	Q4 FY18	Q4 FY19 on Q3 FY19 (% Inc)	Q4 FY19 on Q4 FY18 (% Inc)
Area Sales ('000 sft)								
Residential	2,673	1,391	92%	863	744	353	16%	144%
Commercial	292	175	67%	95	32	73	197%	30%
Total	2,965	1,566	89%	958	776	426	23%	125%
Sale Value (Rs. Mn)								
Residential	14,291	7,564	89%	4,637	4,224	1,763	10%	163%
Commercial	2,149	1,399	54%	561	234	584	140%	-4%
Total	16,440	8,963	83%	5,198	4,458	2,347	17%	121%
Realization (Rs.)	5,545	5,723	-3%	5,426	5,745	5,509	-6%	-2%

- During FY19 area sold - 3 Mn sft and sale value of Rs. 16,440 Mn
- Y-o-Y growth of 89% in area sold and 83% in total sales value for FY19

Sales Value (Rs. Mn)

Y-o-Y Sales Value (Rs. Mn)



Q-o-Q Sales Value (Rs. Mn)

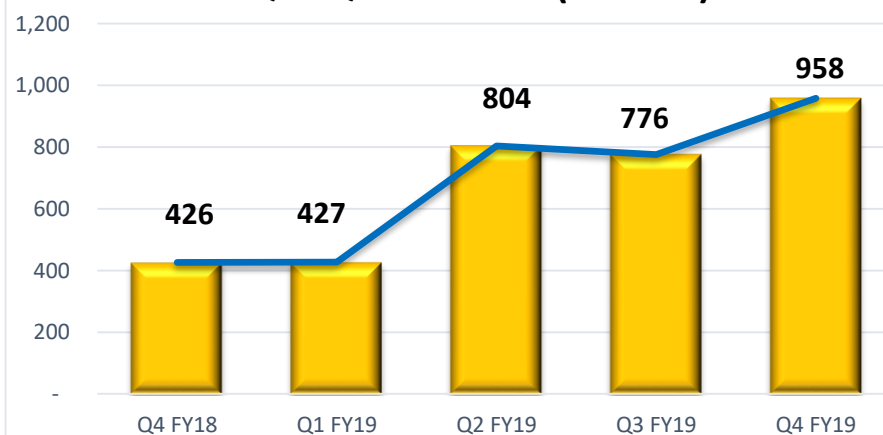


Sales Area ('000 sft)

Y-o-Y Sales Area ('000 sft)



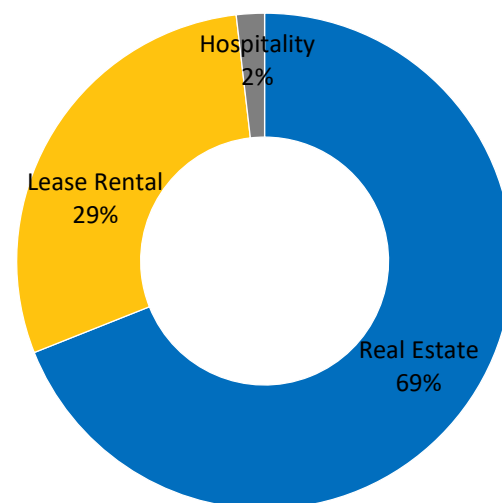
Q-o-Q Sales Area ('000 sft)



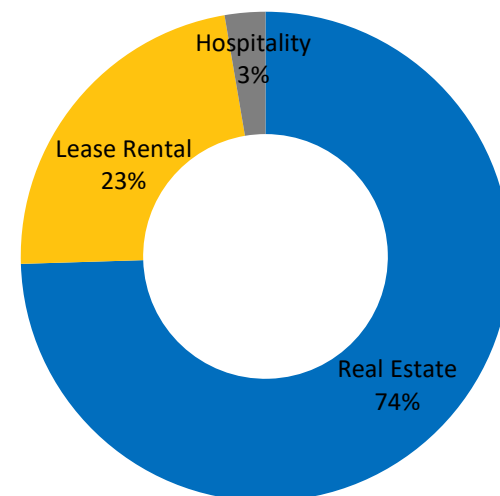
ONGOING PROJECTS - SUMMARY

Projects	Project Area	Area in '000 sft	
		LO/JV share	Co Share
Real Estate projects	8,994	1,808	7,186
Brigade Orchards *	1,567	783	784
Brigade Cornerstone Utopia*	2,363	792	1,571
Total Real Estate (A)	12,924	3,383	9,541
Brigade Orion OMR	268	-	268
Brigade Tech Gardens*	3,200	1,568	1,632
WTC, Chennai*	2,000	980	1,020
Total Commercial (B)	5,468	2,548	2,920
Grand Mercure – GIFT City*	145	-	145
Holiday Inn Express at Golden Triangle	88	-	88
Ibis Style,Mysore*	110	-	110
Total Hospitality (C)	343	-	343
Total (A+B+C)	18,735	5,931	12,804

Total Project Area



Company Share Project Area

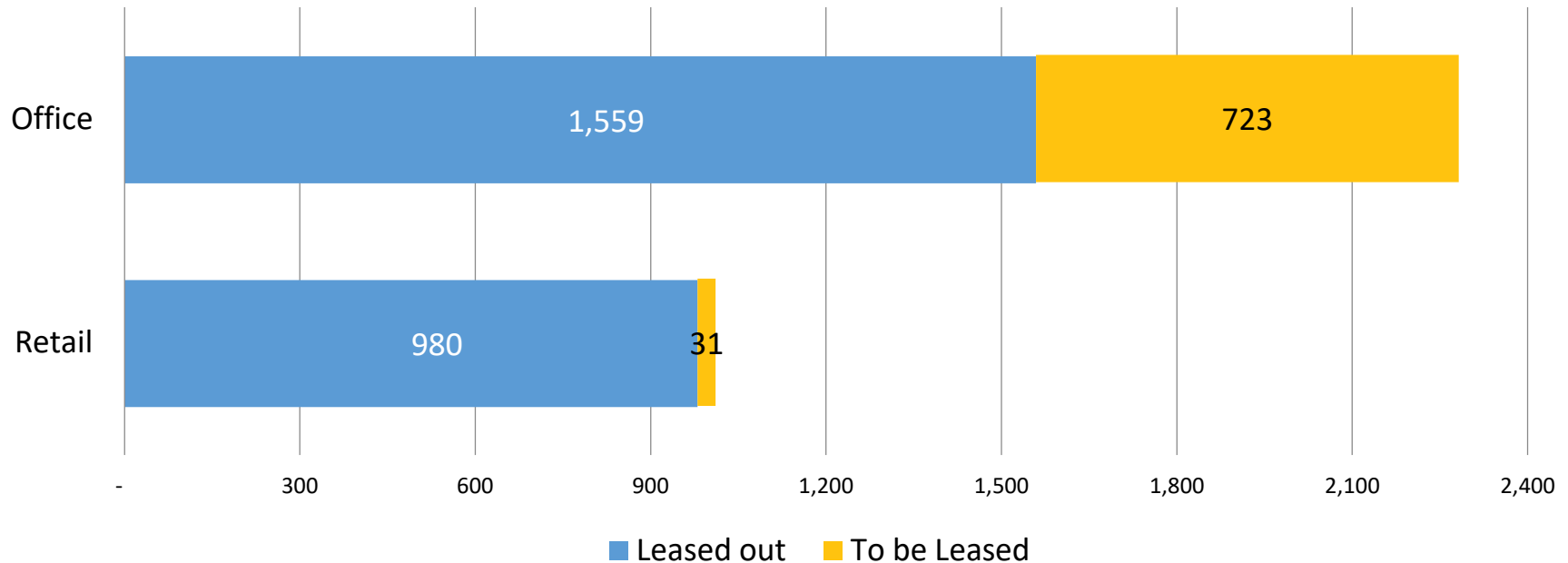


* Through SPV

CONSOLIDATED SYNOPSIS OF REAL ESTATE PROJECTS

Particulars	Ongoing BEL Projects	Ongoing SPV Projects	Stock Sales	Total
	In Mn. Sft			
Total super built-up area of projects on sale basis	8.99	3.93	1.05	13.97
Less: LO Share	1.81	0.79	-	2.60
Co share of saleable area	7.18	3.14	1.05	11.37
Sold till date	2.97	0.99	-	3.96
To be sold	4.21	2.15	1.05	7.41
	Rs. In Mn			
Estimated Receipts	36,396	16,973	5,810	59,179
From Sold units	14,970	5,308	-	20,278
From unsold units	21,425	11,665	5,810	38,900
Collection till date on sold units	8,715	2,655	-	11,370
Balance collection for the projects (From Sold Units)	6,255	2,653	-	8,908
Balance collection for the projects (sold and unsold units)-A	27,680	14,318	5,810	47,808
Estimated Total cost to be spent	27,465	13,106	4,400	44,971
Cost incurred till date	13,462	4,981	4,400	22,843
Balance Cost to be incurred to finish the project- B	14,005	8,125	-	22,128
Gross Operating Cash Flows (A-B)	13,677	6,193	5,810	25,680
Present Borrowings – C	4,490	1,480	879	6,849
Net Operating Cash Flows projected (A-B-C)	9,187	4,713	4,931	18,831

LEASE POSITION – MAR 2019



- Total operational leasable area is 3.29 Mn sft out of which 2.54 Mn sft is leased as on 31st March 2019
- In addition, we have leased appx 0.6 Mn sft in Brigade Tech Garden and WTC Chennai which is yet to be operational.

HOSPITALITY BUSINESS FY19 PERFORMANCE- 1

	<u>GRAND MERCURE (BLR)</u>		<u>SHERATON GRAND</u>	
Details	FY19	FY18	FY19	FY18
No of Keys	126	126	230	230
Occupancy	69%	71%	80%	77%
ARR (Rs.)	7,039	6,898	8,237	8,434
GOP	38%	41%	42%	40%
GOP (Rs. In Mn)	135	138	509	444



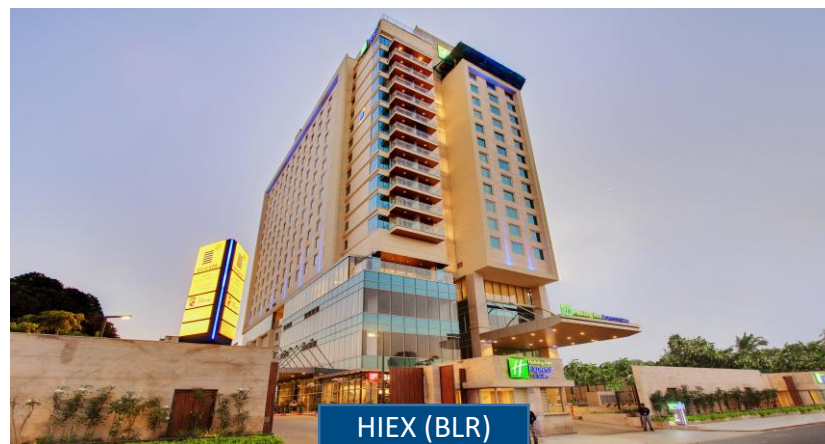
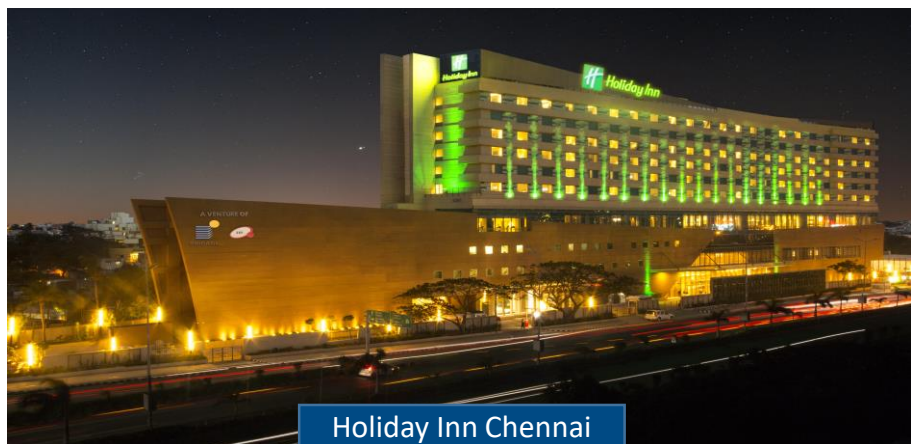
GM (BLR)



Sheraton

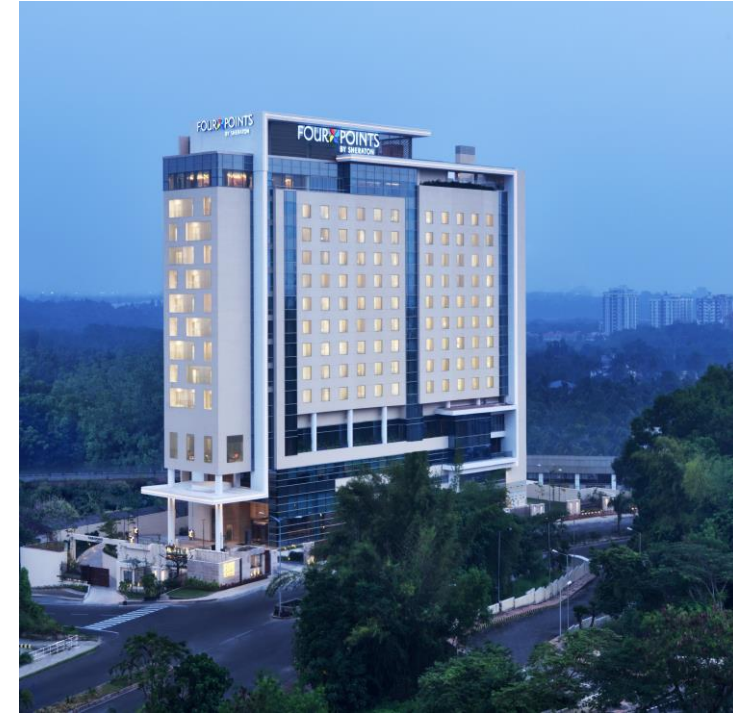
HOSPITALITY BUSINESS FY19 PERFORMANCE- 2

	<u>HOLIDAY INN CHENNAI</u>		<u>HOLIDAY INN EXPRESS (BLR)</u>	
Details	FY19	FY18	FY19	Oct to Mar-18
No of Keys	202	202	272	272
Occupancy	72%	36%	45%	32%
ARR (Rs.)	4,384	4,228	4,281	4,975
GOP	31%	6%	30%	7%
GOP (Rs. In Mn)	121	13	66	3



HOSPITALITY BUSINESS FY19 PERFORMANCE- 3

	<u>GRAND MERCURE (MYSORE)</u>	
Details	FY19	FY18
No of Keys	146	146
Occupancy	56%	45%
ARR (Rs.)	3,584	3,734
GOP	21%	9%
GOP (Rs. In Mn)	40	14



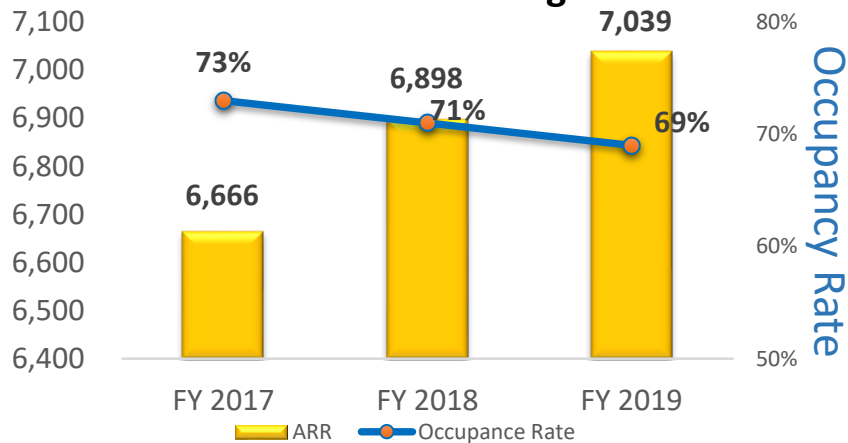
Four Points by Sheraton, Kochi opened in Jan-19 with 218 keys is the only 5 Star hotel situated within Kochi Infopark which is spread over 101 acres, housing over 200 companies.



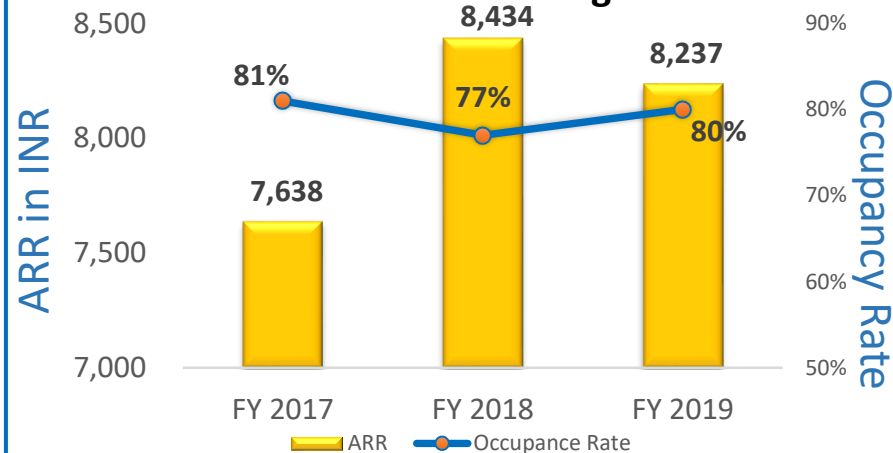
GM(Mysore)

HOSPITALITY BUSINESS FY19 PERFORMANCE- 4

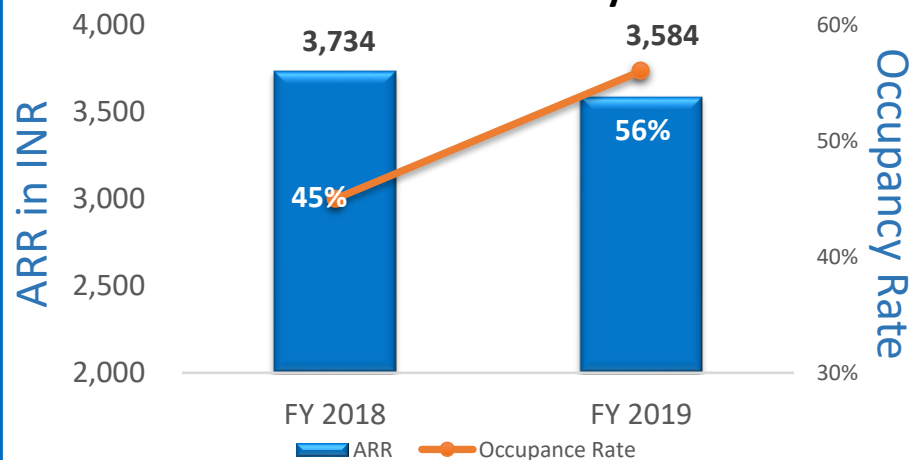
Grand Mercure - Bangalore



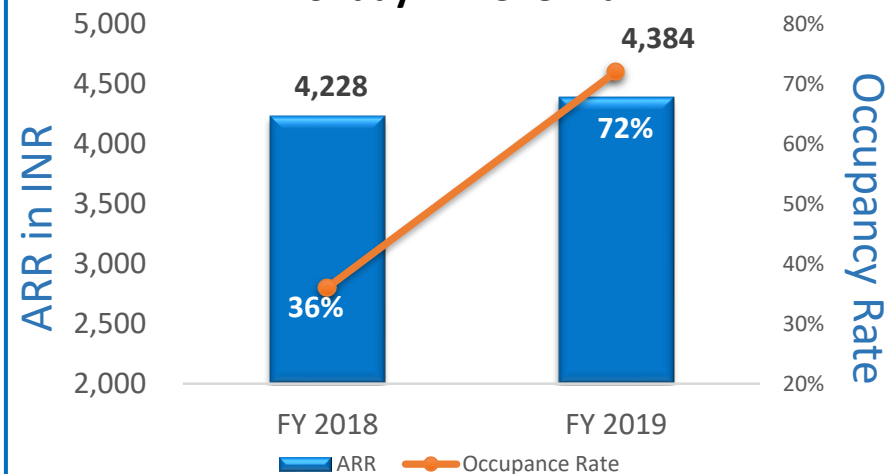
Sheraton Grand- Bangalore



Grand Mercure - Mysore



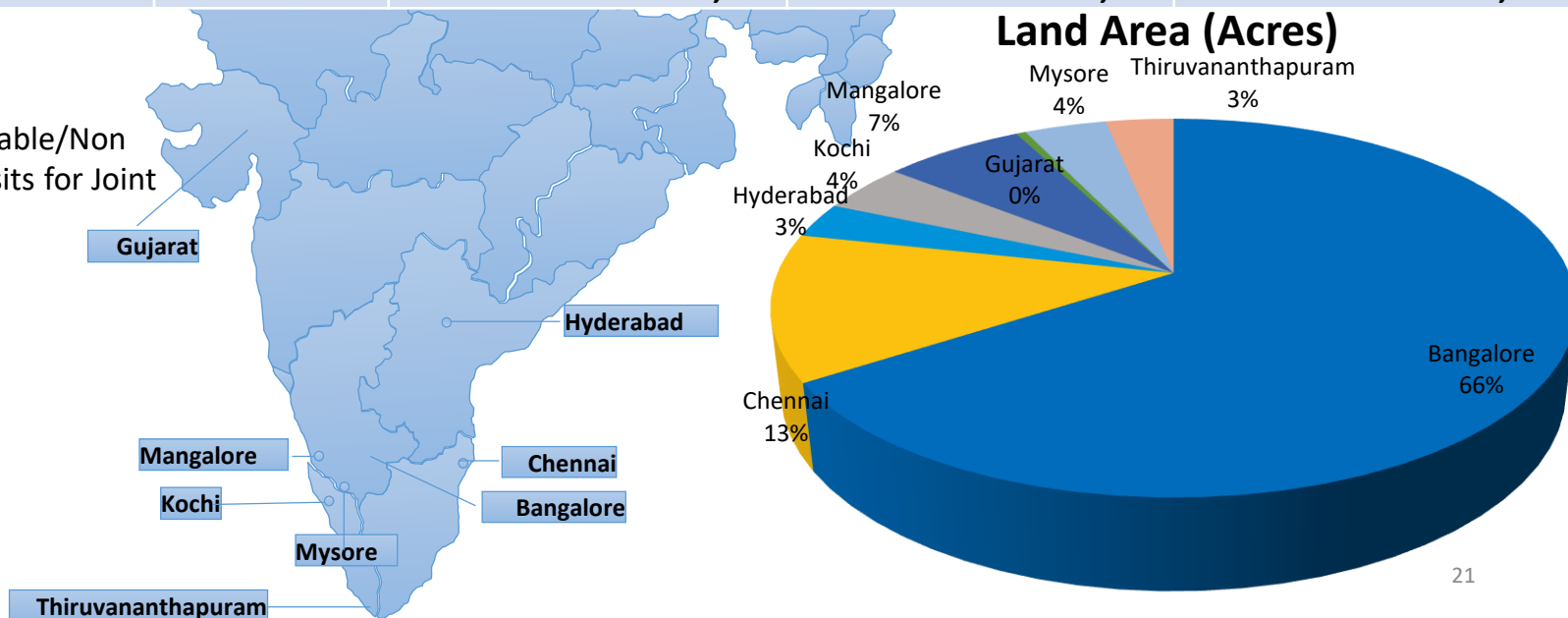
Holiday Inn Chennai



LAND BANK - GROUP

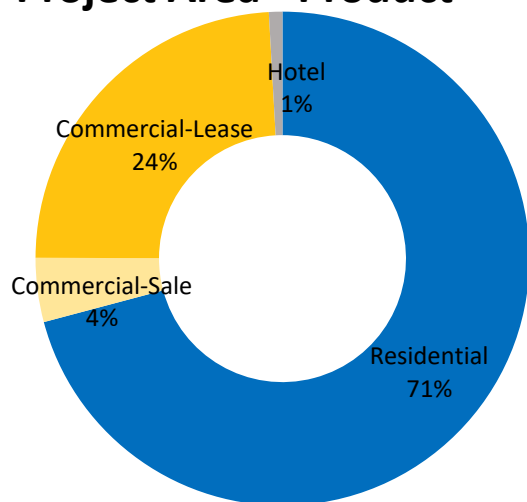
Location	Land Area (in acres)	Total Cost* (INR in Mn)	Paid (INR in Mn)	Payable (INR in Mn)
Bangalore	284	10,333	8,211	2,122
Chennai	54	2,452	2,232	220
Hyderabad	13	180	120	60
Kochi	18	140	140	0-
Mangalore	29	54	46	8
Gujarat	2	267	130	137
Mysore	17	20	12	8
Thiruvananthapuram	14	368	18	350
Grand Total	431	13,814	10,909	2,905

* Includes Refundable/Non Refundable Deposits for Joint Developments



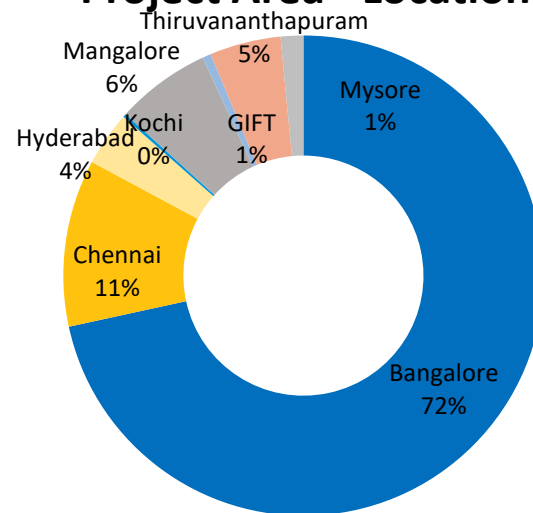
LAND BANK – DEVELOPABLE AREA

Project Area - Product



Product	Proj Area SFT in Mn	BEL Share SFT in Mn
Residential	32.1	23.4
Commercial-Sale	1.9	1.0
Commercial-Lease	10.9	10.4
Hotel	0.4	0.4
Total	45.3	35.2

Project Area - Location



Location	Proj Area SFT in Mn	BEL Share SFT in Mn
Bangalore	32.4	25.6
Chennai	5.1	2.8
Hyderabad	1.7	1.1
Kochi	0.1	0.1
Mangalore	2.9	2.7
GIFT	0.3	0.3
Thiruvananthapuram	2.2	2.2
Mysore	0.6	0.4
Total	45.3	35.2

PROJECTS LAUNCHED IN FY19

Project	Product	City	Project Area	Launched
			Mn sft	Qtr
1. Brigade Enterprises Limited				
Brigade Buena vista Ph II	Residential	Bangalore	0.50	Q1
Brigade Senate 1	Commercial-Sale	Bangalore	0.17	Q2
Brigade Senate 2	Commercial -sale	Bangalore	0.20	Q1
Brigade Woods	Residential	Bangalore	0.52	Q2
Brigade Bricklane	Residential	Bangalore	0.71	Q3
Brigade Parkside East	Residential	Bangalore	0.29	Q3
Brigade Parkside West	Residential	Bangalore	0.38	Q3
Brigade Parkside North	Residential	Bangalore	0.46	Q3
Brigade Utopia Serene	Residential	Bangalore	1.63	Q3
Brigade Utopia Eden	Residential	Bangalore	0.73	Q4
Total			5.59	
2. BCV Developers Private Limited				
Arcade @ Orchards	Commercial-Sale	Bangalore	0.24	Q2
Total			0.24	23

PROJECTS LAUNCHED IN FY19

Project (Hospitality)	City	No of Keys
3. Brigade Hotel Ventures Limited		
Ibis Styles, Mysore	Mysore	151 Keys

PROJECTS TO BE LAUNCHED

Segment	Total Area (mn sq ft)	Brigade Economic Interest (mn sq ft)
Residential	5.47	3.78
Commercial Sale	1.02	0.59
Leasing	2.00	2.00
Hospitality	0.11	0.11
Total	8.60	6.48



Annexure - Standalone Financials, CAPEX Commitment,
Awards.

*Artist's Impression:
Brigade Tech Garden*

CAPEX COMMITMENT – COMMERCIAL

As on Mar 2019

Amount in Rs. Mn

Projects	Est. cost	Incurred	Balance
1. Brigade Enterprises Limited			
A.Retail Space & Hotel			
Brigade Orion OMR & Holiday Inn Express*	1,935	749	1,186
Total Retail Space	1,935	749	1,186
Projects	Est. cost	Incurred	Balance
2.Brookefields Real Estates And Projects Private Limited			
SEZ Office Space			
Brigade Tech Gardens #	11,300	5,514	5,786
3.Perungudi Real Estates Private Limited – Lease			
World Trade Centre, Chennai #	8,000	2,649	5,351
Total Commercial (1+2+3)	21,235	8,912	12,323

* Include HIEX with 134 keys

Through 51% SPV

CAPEX COMMITMENT - HOSPITALITY

As on Mar 2019

Amount in Rs. Mn

Projects	Est. cost	Incurred	Balance	Planned No. of Keys	Expected date of Commencement
1. Brigade Hotel Ventures Limited					
Ibis Styles, Gift City*	1,140	710	430	159	Q3 FY20
Ibis Styles Mysore*	730	155	575	151	Q1 FY21
Total Hospitality	1,870	865	1,005	310	

* Through 100% SPV

STANDALONE (IND-AS) FINANCIALS - SNAPSHOT

Amount in Rs. Mn

Particulars	FY 19 (IND AS 115)	Q4 FY 19 (IND AS 115)	Q3 FY 19 (IND AS 115)	Q4 FY 19 on Q3 FY 19	FY 18*	Q4 FY 18*
Turnover	19,286	4,951	4,652	6%	13,683	3,192
EBITDA	6,046	1,732	1,337	29%	5,042	1,281
Interest	1,778	490	448	9%	1,833	531
Profit after Int	4,268	1,242	889	40%	3,209	750
Depreciation	682	213	162	32%	691	185
PBT	3,586	1,029	727	41%	2,518	565
Tax	1,244	376	250	51%	713	132
PAT	2,342	653	477	37%	1,805	433
EBITDA/Revenue	31%	35%	29%		37%	40%
PBT/Revenue	19%	21%	16%		18%	18%
PAT/Revenue	12%	13%	10%		13%	14%

**Since there is a change in accounting method, the current year numbers as per AS-115 cannot be compared with previous year figures.*

**Brigade was recognized as one of
India's Top Builders at the
Construction World Architects &
Builders Award 2018.**



AWARDS & RECOGNITION



RETAIL

- ❖ Best Thematic Decoration - ET Now Global Awards for Retail Excellence
- ❖ Most Admired Shopping Centre of the year - ET Now Global Awards for Retail Excellence
- ❖ Shopping Mall of the Year -10th Annual Estate Awards
- ❖ Best Shopping Mall of the Year - UnBox Retail
- ❖ Food Court of the year- Restaurant Awards 2018, South India
- ❖ Best Facility Management- National Energy Management Awards
- ❖ Most Admired Shopping Centre of the year Metro (South)- India Shopping Centre Awards
- ❖ Orion Mall won the award "Shopping Mall of the Year - South" at India Retail Award 2019 by Franchise India.

COMMERCIAL

- ❖ Nalapad Brigade Centre won Best Commercial Project (South Zone) by Realty Plus

OTHERS

- ❖ SEEM National Energy Management Award 2017- OMG won in 2018.
- ❖ Ms. Nirupa Shankar was awarded the Women Entrepreneur of the Year - Retail at the Times Power Women 2019 Awards

COMPLETED PROJECTS

Brigade Exotica



Brigade Opus



Brigade Signature Towers



COMPLETED PROJECTS

Brigade Lakefront



ONGOING PROJECTS

Brigade Tech Garden



Artist's impression

World Trade Center, Chennai



Artist's impression

UPCOMING PROJECTS



BRIGADE

Brigade Residences @ WTC Chennai



Brigade El Dorado





THANK YOU

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Disclaimer:

The information in this presentation contains certain forward-looking statements. These include statements regarding outlook on future development schedules, business plans and expectations of Capital expenditures. These statements are based on current expectations that involve a Number of risks and uncertainties which could cause actual results to differ from those anticipated by the Company.